

- New ownership structure for Antena 3 with RTL Group alongside Planeta-DeAgostini.
- Fresh management team.
- Successful stock market flotation.

Holding
Antena 3: 17.2%

2003 was a highly significant year for Antena 3 with far-reaching changes in ownership, management structure and corporate governance.

Television and radio **Spain**

The Planeta-De Agostini Group became the main shareholder of Antena 3 in June 2003, following the decision by Telefonica, the previous majority shareholder, to dispose of its shares. The following month RTL Group and Planeta reached an agreement on the company's management and ownership structure with improved corporate governance measures. RTL Group retains its two seats on the Board, which are taken by Thomas Rabe, our Chief Financial Officer and Head of Corporate Centre who also chairs the Audit Committee, and Nicolas de Tavernost, CEO of M6 who sits on the Executive Committee and is Vice-Chairman of the Compensation Committee. In July we appointed Eduardo Zulueta as Managing Director of RTL Group Communications SL to represent the Group's interests in Spain. With our full support, a new management team, headed by José Manuel Lara Bosch as Chairman and Maurizio Carloti as CEO, was appointed to run Antena 3. The team swiftly initiated a turnaround, and in October Antena 3 became the first Spanish free-to-air network to go public when its shares were listed on the Madrid stock exchange. We believe that Antena 3 has considerable potential for further growth and development. Spain is Europe's fifth largest TV advertising market and has potential for further expansion.

RTL Group has recorded an amount of € 20 million for its share, net of tax, of the arbitration court ruling on 16 March 2004 against Uniprex, a subsidiary of Antena 3. Uniprex and Antena 3 will study in detail this decision and will review all possible avenues, including legal action, to protect their interests. Antena 3 will publish its 2003 annual accounts on 31 March 2004 and will have decided by then on the appropriate course of action.

Antena 3

Antena 3's ratings were driven in the second half of 2003 by the strong performance of its shows, films and TV series, while its daily news bulletins scored the highest ratings of any of the private broadcasters. The channel ended 2003 with a share of 19.5% of the total audience.

The big successes were series such as the comedy *Aquí No Hay Quien Viva*, which achieved an average audience share of 32% in its first season with eight of its episodes in the channel's top 10 programmes for the year. *Un Paso Adelante* drew an impressive audience share of 22.7%. Movies also helped to build audiences. *¿En Qué Piensan las Mujeres?* (*What Women Want*), *Torrente 2: Misión*



en Marbella and *La Máscara del Zorro* (*The Mask of Zorro*), led primetime rankings and drew more than 5 million viewers each.

Once again *Los Simpson* (*The Simpsons*) was Spanish viewers' favourite TV programme in the midday time slot – it has been one of the channel's most popular TV shows for 13 seasons.

Onda Cero

Onda Cero, the radio station owned by Antena 3, maintained its position as Spain's number two radio station, reaching an average audience of 2.2 million listeners in the year. It has an excellent reputation for its morning and evening talk shows, presented by established commentators and new talents. News, sports and night time programmes were enhanced during the year. *La Brújula* (*The Compass*) achieved the biggest increase in listening of night-time listening, while *Noticias a Mediodía* (*Midday News*) doubled its audience, and the evening sports programme *Al Primer Toque* (*At First Touch*) gained over 100,000 new listeners in its first two months.

Audience share 1999/2003 (%)

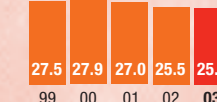
Target: 13-55
Source: TNS



Antena 3

Advertising share 1999/2003 (%)

Source: Infoadex & internal estimations



Antena 3

